



FORM NO. 30-104

AMERICANIZED WELSH COAL CHARTER

APPROVED BY

ASSOCIATION OF SHIP BROKERS & AGENTS (U.S.A.), INC.
NEW YORK - 1953; AMENDED 1979London, 16th January, 2009

1 It is this day mutually agreed, BETWEEN M/s British Marine PLC, London. (British Marine PLC have the rights to assign
the contract to its operating subsidiary British Marine (Asia) Pte Ltd with performance fully guaranteed by British Marine
PLC)

2 Owners of the MV British Marine PLC - TBN Steamship/ Motorship
 3 of See Clause 31 of
 4 tons, net register, or thereabouts, and about 81 tons total deadweight inclusive of bunkers, classed
 5 in length overall beam draft
 6 now

7 and M/s Avant Shipping & Chartering Ltd, 1" performance to be guaranteed by Anik Industries Ltd. (Formerly Madhya
Pradesh Glychem Industries Ltd.) Incase Anik Industries default then 'Ruchi Soya Industries Ltd.' to be ultimately responsible
for performance of this contract Charterer

8 1. That the said vessel being light, staunch and strong, and in every way fitted for the voyage, shall, with all convenient possible dis-
 9 patch, sail and proceed to See Clause 22

10 and there load, always afloat, in the customary manner from the Charterer, in such dock
 11 as may be ordered by him, a full and complete cargo of coal not exceeding 18 Cargoes per year starting from 1st February '09 for
5 years i.e. upto 31st March 2014. Shipment size to be 50,000 MT 10 PCT MOLOO Bulk Coal (See also Clause 32) tons nor less
 12 than

13 tons, quantity-at-Vessel's option, and not exceeding what she can reasonably stow and carry,
 over and above her tackle, apparel, provisions and furniture; and being so loaded, shall therewith proceed, with all maximum
 14 possible dispatch, to See Clause 80

15 or so near thereunto as she can safely get, and there deliver her cargo alongside any wharf and/or vessel and/or craft, as ordered,
 16 where she can safely deliver, always afloat, on being paid freight at the rate of See also Clause 42

17 U.S. currency per ton of 1,000 kilos on bill of lading quantity. The Owner shall furnish, if
 required, a statutory declaration by the master and other officers that all cargo received on board has been delivered. The freight
 18 is in full of lading, dumping and trimming, and all port charges, pilotages, agency fees and consolages on the vessel. All wharfage
 19 dues on the cargo to be paid by the Charterer.

20 2. The FREIGHT is to be paid See Clause 42 & 65

21 3. Notice of approximate quantity of cargo required and of vessel's expected date of arrival at port of loading to be given to
 22 Charterer or his agents at least days in advance. See Clause 35

23 4. The Cargo to be loaded into vessel See Clause 79

24 weather-working day(s) of 24 consecutive hours,
 25 (excluding bunkering-time, Sundays, custom-house, colliery, legal-and/or-local-holidays, and from noon on Saturday or the day
 26 previous to any such holiday to 7 a.m. on Monday or the day after any such holiday, unless used in which event only time
 27 naturally
 used in loading cargo to count) commencing 24 hours after vessel tenders and is ready to load, unless sooner worked, whereupon
 28 time
 29 is to commence and written notice is given of the vessel's being completely discharged of inward cargo and ballast in all her holds
 and ready to load, such notice to be given See Clause 35 between business hours of 9 a.m. and 5 p.m. or 9 a.m. and 1 p.m. on
 Saturday. Any time

30 lost through riots, strikes, lockouts, or any dispute between masters and men, occasioning a stoppage of pitmen, trimmers or other
 31 hands connected with the working or delivery of the coal for which the vessel is stowed, or by reason of accidents to mines or
 32 machinery, obstructions, embargo or delay on the railway or in dock, or by reason of fire, floods, frosts, fog, storms or any cause
 33 whatsoever beyond the control of the Charterer affecting mining, transportation, delivery and/or loading of the coal, not to be com-
 34 puted as part of the loading time (unless any cargo be actually loaded during such time). In the event of any stoppage or stoppages
 35 arising from any of these causes continuing for the period of six running days from the time of the vessel's being ready to load, this
 36 Charter shall become null and void; provided, however, that no cargo shall have been shipped on board the vessel previous to such
 37 stop-
 38 page or stoppages. In case of partial holiday, or partial stoppage of colliery, collieries or railway from any or either of the
 39 aforesaid
 40 causes, the lay days to be extended proportionately to the diminution of output arising from such partial holiday or stoppage. If
 41 longer detained, Charterer to pay U.S. Currency per running day (or pro rata for part thereof)
 42 demurrage, if sooner dispatched, vessel to pay Charterer or his agents U.S. Currency per day (or pro rata
 for part thereof) dispatch money for time saved. No deduction of time shall be allowed for stoppage, unless due
 notice be given at the time to the master or Owner.

Demurrage/dispatch:

Demurrage for each lifting shall be based on the US\$ equivalent of the Baltic Exchange BSI Route S6 on the day of Owners
nominating the 1st performing vessel. If 1st performing vessel is nominated on a day where the Baltic Indices are not published
the first day of publication preceding Owners nomination will apply. Should the Baltic Exchange cease to publish a BSI Route
S6 (which is currently a trial route) then the base for calculating demurrage shall be amended to be the Baltic Exchange BSI

Route S2 being the route applicable for North Pacific Round Voyages. Once Owners nominate the vessel as per charter-party even if they change the performing vessel the demurrage rate applicable will be on the rate basis of 1st nomination for that lifting.

Despatch to be always half of Demurrage.

Laytime non-reversible between load and discharge port.

Laytime reversible between two discharge ports, if used

43 5. If any dispute or difference should arise under this Charter, same to be referred to three parties in the City of London New York, one to be appointed by each of the parties hereto, the third by the two so chosen, and their decision, or that any two of them, shall be final and binding, and this agreement may, for enforcing the same, be made a rule of Court. Said three parties to be commercial men who are members of the Institute of Arbitrators in London, English Law to apply and arbitrations and General Average in London.

47 6. The cargo to be loaded, spout dumped and seaworthy, trimmed by men appointed by the Charterer at the tariff rate of the port of vessel's his expense under the responsibility and supervision of the Master, any additional trimming required is to be for Owners' account

49 7. The bills of lading shall be prepared in accordance with the dock-or-railway-weight draft survey and shall be endorsed by the master, agent or Owner, as per Mate's Receipts weight unknown, freight and all conditions as per this Charter, such bills of lading to be signed at the Charterer's or shipper's office within twenty-four hours after the vessel is loaded. Master shall sign a certificate stating that the weight of the cargo loaded is in accordance with railway-weight-certificate. Charterer is to hold Owner harmless should any shortage occur.

51 8. The Act of God, the king's enemies, restraints of princes and rulers, and perils of the sea excepted. Also fire, burrall of the master and crew, pirates, collisions, stranding and accidents of navigation, or latent defects in or accidents to, hull and/or machinery and/or boilers always excepted, even when occasioned by the negligence, default or error in judgement of the pilot, master, mariners or other persons employed by the shipowner, or for whose acts he is responsible, not resulting, however, in any case from want of due diligence by the Owner of the ship, or by the ship's husband or manager. Charterer not answerable for any negligence default, or error in judgement of trimmers or stevedores employed in loading or discharging the cargo. The vessel has liberty to call at any ports in any order, to sail without pilots, to tow and assist vessels in distress, and to deviate for the purpose of saving life or property, and to bunker.

53 9. The cargo to be discharged by consignee at port of discharge, free of expense and risk to the vessel, at the average rate of discharge rate basis gross capacity minimum 10 CBM Crabs or more, 12,000 MT PWYD SHINC at Paraña and 10,000 MT PWYD SHINC at Magdalena basis 24 consecutive hours, but always excluding 6 Statutory holidays unless used if used actual time used to count

63 10. tons per day, weather permitting, Sundays and holidays and after noon on Saturdays excepted provided vessel can deliver it at this rate. If longer detained, consignee to pay vessel demurrage at the rate of U.S. currency per running day (or pro-rata for part thereof). If sooner despatched, vessel to pay Charterer or his agents U.S. currency per day (or pro-rata for part thereof) despatch money for time saved.

Demurrage/despatch:

Demurrage for each lifting shall be based on the US\$ equivalent of the Baltic Exchange BSI Route S6 on the day of Owners nominating the 1st performing vessel. If 1st performing vessel is nominated on a day where the Baltic indices are not published the first day of publication preceding Owners nomination will apply. Should the Baltic Exchange cease to publish a BSI Route S6 (which is currently a trial route) then the base for calculating demurrage shall be amended to be the Baltic Exchange BSI Route S2 being the route applicable for North Pacific Round Voyages. Once owners nominate the vessel as per charter-party even if they change the performing vessel the demurrage rate applicable will be on the rate basis of 1st nomination for that lifting.

Despatch to be always half of Demurrage.

Laytime non-reversible between load and discharge port.

Laytime reversible between two discharge ports, if used (See also Clause 48).

Time to commence twelve (12) twenty-four (24)

67 hours, Sunday-and-holiday-excepted, after vessel is ready to unload unless sooner commenced in which case actual time used to count and written notice given, whether in berth or not. See Clause 63 even if vessel

68 is already on demurrage, and the time allowable for discharging to be calculated on the basis of the bill of lading quantity. In case

69 of strikes, lockouts, civil commotions, or any other causes or accidents beyond the control of the consignee which prevent or delay

70 the discharging, such time is not to count unless the vessel is already on demurrage.

71 10. Notice at port of discharge to be given in writing to consignee's agent on working days between the hours of 9 a.m. and

72 5 p.m. and 9 a.m. and noon on Saturdays. See Clause 63

73 11. Shifting time from anchorage place to loading or discharging berth is not to count even if vessel is already on demurrage.

74 12. First opening and last closing of hatches at commencement and completion of loading and discharging shall be for Owner's

75 account and actual time lost is not to count as laytime, time used is not to count. See Clause 40

76 13. Lighterage, if any, at discharge port to be at the risk and expense of consignees and time used to count as laytime.

77 14. In case of average, the same to be settled in London according to York/Antwerp Rules 1974 as amended 1990. Should the vessel

78 put into any port or

79 ports leaky or with damage, the captain or Owner shall, without delay, inform the Charterer thereof. Captain to telegraph Charterer

80 in case of putting in anywhere.

81 15. Vessel not to tender before 9 a.m. on See Clause 32 and if vessel be not ready at loading port as ordered

82 before 9 a.m. on See Clause 32, or if any willful misrepresentation be made respecting the size, position or state of

83 the vessel, Charterer have the option of canceling this Charter, such option to be declared on notice of readiness being given.

Vessel to be consigned to Charterers nominated agents at port of loading, and to Charterers nominated agents at port

84 of discharge. subject to committive Port D/A (See also Clause 59)

85 17. Overtime is to be for account of party ordering same. However, if ordered by port authorities, same is to be for Charterer's
86 account Officers' and crew overtime expenses to be for Owner's account.

87 18. Extra insurance, if any, due to vessel's age, flag, classification or ownership shall be for Owner's account. (See also Clause 34)

88 19. No cargo is to be loaded in deep tanks or similar places inaccessible to reach by grabs.

89 20. Any damage by stevedores shall be settled directly between Owner and stevedores. See Clause 53

90 21. Owner shall, at his risk and expense, comply with all applicable rules, regulations and laws relevant to water and/or air
91 pollution at ports of loading and discharging, in cases where vessel calls at a U.S. port, Owner warrants to have secured and carry
92 on board the vessel a Certificate of Financial Responsibility as required under U.S. law.

93 22. All bills of lading shall include the following three clauses:

94 NEW JASON CLAUSE: In the event of accident, damage or disaster before or after commencement of the voyage,
95 Resulting from any clause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier
96 is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute
97 with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be
98 made or incurred, and shall pay salvage and special charges incurred in respect of the goods.
99 If salvaging ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salvaging ship or ships belonged to
100 strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods, and
101 Any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the
102 carrier before delivery.

103 CLAUSE PARAMOUNT: This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act
104 of the United States, approved April 16th, 1936, which shall be deemed to be incorporated herein, and nothing herein contained
105 shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or
106 liabilities under said Act. If any terms of this bill of lading be repugnant to said Act to any extent, such term shall be void to that
107 extent but no further.

108 NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another ship as a result of the
109 negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the
110 navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all
111 loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to,
112 or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the
113 owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim
114 against the carrying ship or carrier.

115 The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other
116 than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

117 23. PROTECTION & INDEMNITY BUNKERING CLAUSE: The vessel in addition to all other liberties shall have liberty as
118 part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off
119 the direct and/or customary route or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in
120 any quantity in the discretion of Owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which
121 oil can be carried whether such amount is or is not required for the chartered voyage.

122 24. Voywar 2004 to apply

123 G&U.K. WAR-RISKS CLAUSE 1 & 2: No bill of lading to be signed for any blockaded port and if the port of dis-
124 charge be declared blockaded after bills of lading have been signed, or if the port to which the ship has been ordered to discharge
125 either on signing bills of lading or thereafter be one to which the ship is or shall be prohibited from going by the government of
126 the nation under whose flag the ship sails or by any other government, the Owner shall discharge the cargo at any other port covered
127 by this Charter Party as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above men-
128 tioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge to which she was originally
129 ordered.
130 The ship shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destina-
131 tion, delivery or otherwise howsoever given by the government of the nation under whose flag the vessel sails or any department
132 thereof, or any person acting or purporting to act with the authority of such government or of any department thereof, or by any
133 committee or person having, under the terms of the war-risks insurance on the ship the right to give such orders or directions and
134 if any reason of and in compliance with any such orders or directions anything is done or is not done, the same shall not be deemed
135 a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight
136 shall be payable accordingly.

137 25. Charterer shall have the privilege of transferring part or whole of the Charter Party to others, charterer guaranteeing to the
138 Owner due fulfillment of this Charter Party.

139 26. The Charterer's liability shall cease as soon as the cargo is shipped, and the freight, dead freight and demurrage in loading
140 (if any) are paid, the Owner having a lien on the cargo for freight, demurrage and average. In case of deadfreight, then the time
allowed for loading and discharging shall be calculated on basis of tonnage for which freight is paid and not on the actual
quantity loaded.

141 27. Penalty for non-performance of this agreement, proved damages, not exceeding the estimated amount of freight.

142 28. An address commission of _____ percent on the gross amount of freight, dead freight and demurrage is due by the vessel and
143 Owner to the Charterer on payment of freight.

144 29. A commission of 2.50 percent on the gross amount of freight, dead freight, and demurrage and BAF is due on payment of
freight by the vessel and Owner to Salgal Sea Trade Mutual

**Rider Clauses 30-90 plus Additional clauses are deemed to be fully incorporated in this Charter-party.
This Charter-party is issued in two original sets, one to be held by each party.**

RIDER CLAUSES TO M.V. BRITISH MARINE TBN / AAVANTI
COA - CHARTER PARTY DATED 16TH JANUARY'2009.**Clause 30 - Port Restrictions**

Owners/Vessel/Master to comply with all rules, regulations and requirements, and to satisfy themselves as to all drafts and other restrictions at the load and discharge port unless otherwise stated. Such rules, regulations and requirements are fully incorporated into this Charter-party for their full terms and effect and any time lost as a result of Owners/Vessel failure to comply or to satisfy shall not count as laytime or time on demurrage.

Clause 31 - Vessel Description

MV 'BRITISH MARINE PLC' TBN
SDBC
MAX 15 YEARS
MIN 4X25T CRANES + MIN 4X10CBM E/H GRABS
HO/HA 5/5
CLASSED HIGHEST LLOYDS OR EQUIVALENT

Incase of anchorage loadport, owners to nominate the definite performing vessel latest 5 days prior vessel ETA loadport within laycan and Charterers to reconfirm same within 1 working day after such nomination received within Charterers normal working hours. However incase of terminal loading, owners to nominate a vessel or sub latest 14 days prior vessels ETA loadport within laycan and definite performing vessel latest 10 days prior vessels ETA loadport within laycan. Charterers to get reconfirmation of the nominated vessel within 1 working day after such nomination received within Charterers normal working hours.

Nominated vessel should not be blacklisted by any terminal or anchorages in load / discharge ports.

For terminal loading, vessel must be of 50,000 plus deadweight.

Charterers always to arrange experienced shore labour to operate vessel gear/grabs.

Owners: British Marine PCL., London

British Marine PLC have the rights to assign the contract to its operating subsidiary British Marine (Asia) Pte. Ltd. with performance fully guaranteed by British Marine PLC.

Charterers: Aavanti Shipping & Chartering Ltd.

1st performance to be guaranteed by Anik Industries Ltd. (formerly Madhya Pradesh Glychem Industries Ltd.)

Anik Industries Limited
10/1A, First Floor,
Alumina Tower,
South Tukoganj, Indore - 452001,
Madhya Pradesh, India.

Incase Anik Industries default then 'Ruchi Soya Industries Ltd' to be ultimately responsible for performance of this charter.

Ruchi Soya Industries Ltd.
301, Mahakosh House
7/5 South Tukoganj
Nath Mandir Road

**RIDER CLAUSES TO M.V. BRITISH MARINE TBN / AAVANTI
COA – CHARTER PARTY DATED 16TH JANUARY'2009.**

Indore - 452 001 (M.P) India

Owners warrant that during the currency of this Charter-party:

- The Owners shall procure that both the Vessel and 'The Company' (As defined by ISM Code) comply with the requirements of ISM Code and the BIMCO Standard ISM Class to be incorporated into this Charter-party.
- Vessel's Class Lloyds 100A1 or Equivalent.
- Vessel shall not change ownership and/or class without Charterers written consent.
- Vessel Hull and Machinery insurance shall be fully maintained and will not be changed.
- Vessel is fully P+I covered which shall be maintained.
- Vessel will proceed at convenient despatch to discharge port.
- Vessel's all hold are clear and unobstructed without center-line bulkheads and also suitable for grab discharge.
- Vessel suitable for grab discharge in the square of hatch as far as normal bulk carrier can be.
- Master/Owners will tender ETA to Charterers every alternate day at sea.
- Vessel is self trimming bulk carrier.

Clause 32 – Shipment Period

Shipment period from 1st February 2009 upto 31st March 2014 .

The breakup as follows:

16 cargoes - 2009
18 cargoes - 2010
18 cargoes - 2011
18 cargoes - 2012
18 cargoes - 2013
2 cargoes - 2014 - upto 31st March 2014. .

Charterers are allowed for an option of upto 5 liftings per year from RBCT / Maputo / Durban. .

Charterers to nominate a 10 days laycan 15 days prior 1st day of the laycan and Owners to nominate the definite performing vessel latest 5 days prior the vessels' ETA loadport within laycan. .

Incase RBCT loading then Charterers to give a 10 days laycan 20 days in advance, and Owners to nominate the tonnage as per RBCT Rules and Regulations. .

Incase Indonesia loading Charterers to declare final discharge port latest passing Singapore. Any draft restrictions at discharge ports to be declared prior vessel's arrival at loadport. .

Clause 33

Deleted.

Clause 34 - Tax

Taxes/dues on cargo to be for Charterers/Shippers/Receivers account, same on vessel/freight to be for Owners account.

Extra insurance if any for Owners account, overage premium if any for vessels between 16-20 years to be for Owners account.

Clause 35 - Arrival Notice at Loadport

Owners/Master to give Shippers, Shippers agents, Charterers and Port agents 4/3/2/1 day(s) actual notice of vessels arrival at loadport. Following the 1 day ETA notice Master to promptly notify the Shippers/Receivers/Agents if any 2 or more hours change in ETA loadport/discharge port.

Notice of Readiness at Loadport.:

The vessel to arrive with clean ballast only. After the vessel has arrived at the loading port and is ready to load coal, Master shall give notice of readiness to Shippers at the loading port. Notice of Readiness to be tendered by the vessel during office hours between 0900 hours to 1700 hours Monday to Friday and between 0900 hours to 1200 hours on Saturdays, but always excluding holidays (holidays to be only 6 statutory holidays), provided vessel is in free pratique and ready in all respects to load her cargo. If designated loading anchorage is not available then vessel may tender notice of readiness from customary waiting area whether in free pratique or not, whether custom cleared or not, and delay in obtaining free pratique to be for Owners account.

(Holidays to be only 6 statutory holidays at load / discharge port which to be specified by Charterers.)

6 Statutory loadport holidays are :-

(Reverting)

Time and NOR at load/discharge ports to count WIPON/WIBON/WIFPON/WCCON.

Owners have the right to tender Notice of Readiness by fax/writing/telex/cable.

Vessel will be loaded in the order in which notice of readiness is received. Laydays at the port of loading shall be whether working days of twenty-four (24) consecutive hours, including Saturdays, Sundays and holidays but excluding 6 statutory holidays unless used. If used actual time used to count.

Laytime shall commence (12) twelve hours after tendering of notice of readiness unless sooner commenced in which case actual time used to count. Turntime 12 hours at each loadport unless sooner commenced.

Notice of readiness, turntime & loadrate at RBCT to be as per Terminal Rules and Regulations.

Should the vessel not be ready in every respect to load the cargo, time to stop counting from Shippers inspection failure until re-inspection passing time.

**RIDER CLAUSES TO M.V. BRITISH MARINE TBN / AAVANTI
COA – CHARTER PARTY DATED 16TH JANUARY'2009.**

Upon completion of loading Master to cable immediately to Charterers and Port agents at load and discharge port giving vessel's sailing date, exact quantity of cargo loaded and vessel's expected arrival date and draft at first port of discharge.

Clause 36 - Hold Cleaning

Vessel's holds to be clean-swept and dry before commencement of loading and tendering notice of readiness to load to the Shippers.

Clause 37

For Indonesia loading, if vessel tenders notice of readiness prior to the agreed date of laydays commencement Shippers/Charterers are not obliged to berth the vessel or commence loading and laydays shall commence (12) twelve hours after 0900 hours on the agreed date of laydays commencement unless otherwise agreed by Charterers but actual time used to count, unless sooner commenced.

Clause 38

If the vessel arrives outside of her laydays and if reconfirmed by Charterers, the vessel to be loaded in regular turn. Notwithstanding the turntime, for an early arrival, time to count on berthing or commencement of laydays whichever is the sooner.

For a vessel missing her cancelling Owners have the option of providing a substitute vessel, this is provided such substitute is of similar description and cargo intake.

Furthermore such substitute tonnage, nominated by Owners to have an E.T.A within the original laydays. Charterers approvals of any such nominated substitute tonnage not to be unreasonably withheld, such substitution to be reconfirmed by Charterers' latest one working day after nomination is received.

Clause 39

Deleted.

Clause 40

The vessel shall close hatches and vacate the berth as soon as loading is completed. Any demurrage, loss or damage incurred by Shippers as a result of the vessel's failure to vacate the berth promptly, including such as may be incurred due to resulting delay in the docking of other vessels awaiting their turns to load shall be paid by Owners to Shippers.

First opening and last closing of hatches shall be for Owners' account and actual time lost shall not count as laytime.

Clause 41

Laytime shall end when the loading apparatus is withdrawn after completion of loading.

**RIDER CLAUSES TO M.V. BRITISH MARINE TBN / AAVANTI
COA - CHARTER PARTY DATED 16TH JANUARY'2009.**

Clause 42 - Freight

Average Rate Usd 12.50 pmt for all 90 cargoes.

Basis Discharge 1/2 SB(s) Paradip - E.C. India.

10000 MT PWWD SHINC load / 12000 MT PWWD SHINC discharge

Average base rate USD 13.80 PMT for Indonesia / 1/2 SA(s) Magdalla

10000 MT PWWD SHINC load / 10000 MT PWWD SHINC discharge

BAP of USD 250 PMT to apply.

Richards Bay freight - base port to be Richards Bay to 1/2 SB(s) Pipavav
Scale load / 12,000 MT PWWD SHINC discharge

De escalation for Indonesia / Paradip base port asf :

1st 18 cargoes - i.e. 1 to 18 cargoes at = USD 13.00 PMT

2nd 18 cargoes - i.e. 19 to 36 cargoes at = USD 12.75 PMT

3rd 18 cargoes - i.e. 37 to 54 cargoes at = USD 12.50 PMT

4th 18 cargoes - i.e. 55 to 72 cargoes at = USD 12.25 PMT

5th 18 cargoes - i.e. 73 to 90 cargoes at = USD 12.00 PMT

Average = USD 12.50 PMT

De escalation for Indonesia / Magdalla port asf :

1st 18 cargoes - i.e. 1 to 18 cargoes at = USD 14.30 PMT

2nd 18 cargoes - i.e. 19 to 36 cargoes at = USD 14.05 PMT

3rd 18 cargoes - i.e. 37 to 54 cargoes at = USD 13.80 PMT

4th 18 cargoes - i.e. 55 to 72 cargoes at = USD 13.50 PMT

5th 18 cargoes - i.e. 73 to 90 cargoes at = USD 13.35 PMT

Average = USD 13.80 PMT

De escalation for RBCT / E.C. India or W. C. India discharge port(s) asf:

1st 18 cargoes - i.e. 1 to 18 cargoes = average + USD 0.50 PMT

2nd 18 cargoes - i.e. 19 to 36 cargoes = average + USD 0.25 PMT

3rd 18 cargoes - i.e. 37 to 54 cargoes = average + USD 0.00 PMT

4th 18 cargoes - i.e. 55 to 72 cargoes = average - USD 0.25 PMT

5th 18 cargoes - i.e. 73 to 90 cargoes = average - USD 0.50 PMT

**BELOW FREIGHT RATES MUTUALLY AGREED FOR VARIOUS DISCHARGE PORT
OPTIONS.**

Freight Rates EX-INDONESIA

	Discharge port	Discharge rate	Port O/A	Average Freight Rate in USD	Lift wise spread				
					1-18 lift	19-36 lift	37-54 lift	55-72 lift	73-90 lift
1	1/2sb(s) Paradip where 12.0 Mtrs	12,000	47,500	12.60	13.00	12.76	12.60	12.25	12.00
2	1/2ab(s) Chennai where 12.0 Mtrs	12,000	45,000	12.68	13.08	12.83	12.58	12.33	12.00
3	1/2ab(s) Chennai where 11.4 Mtrs	12,000	40,000	13.12	13.62	13.37	13.12	12.87	12.02
4	1/2ab(s) Chennai where 11.0 Mtrs	12,000	40,000	13.60	14.10	13.85	13.60	13.35	13.10
5	1/2ab(s) Ennore	30,000	65,000	12.04	12.64	12.29	12.04	11.79	11.54
6	1/2 ab(s) Ennore + 1/2 sb Chennai	30000/12000	60,000 / 40,000	13.42	13.92	13.67	13.42	13.17	12.92
7	1/2ab(s) Tuticorin where 10.7Mtrs	10,000	50,000	14.77	16.27	16.02	14.77	14.52	14.27
8	1/2sa(s) + 1/2sb(s) Tuticorin	10,000	60,000	13.37	13.87	13.62	13.37	13.12	12.87
9	1/2ab(s) Vizag	12,000	55,000	12.74	13.24	12.99	12.74	12.49	12.24

**RIDER CLAUSES TO M.V. BRITISH MARINE TBN / AAVANTI
COA - CHARTER PARTY DATED 16TH JANUARY'2009.**

10	1/2b(s) Kakinada - 12.0Mts	10,000	51,750	13.06	13.66	13.30	13.05	12.80	12.66
11	1/2b(s) Kakinada - 11.5Mts	10,000	51,750	13.60	14.10	13.85	13.00	13.35	13.10
12	1/2b(s) Kakinada - 11.0Mts	10,000	51,750	14.20	14.70	14.45	14.20	13.95	13.70
13	1/2b(s) Paradip + 1/2b(s) Haldia	12,000 / 10,000	40,000 / 47,000	14.51	14.01	14.78	14.51	14.26	14.01
14	1/2b(s) Paradip + 1/2b(s) Chennai	12,000 / 12,000	40,000 / 40,000	14.30	14.80	14.65	14.30	14.05	13.80
15	1/2b(s) Paradip + 1/2b(s) Vizag	12,000 / 12,000	40,000 / 40,000	13.80	14.30	14.05	13.80	13.55	13.30
16	1/2b(s) Paradip + 1/2b(s) Kakinada	12,000 / 10,000	40,000 / 49,000	14.25	14.75	14.40	14.25	14.00	13.75
17	1/2b(s) Vizag + 1/2b(s) Paradip	12,000 / 12,000	45,000 / 40,000	13.84	14.44	14.18	13.94	13.69	13.44
18	1/2b(s) Vizag + 1/2b(s) Chennai	12,000 / 12,000	45,000 / 35,000	13.84	14.44	14.10	13.94	13.69	13.44
19	1/2b(s) Vizag + 1/2b(s) Kakinada	12,000 / 10,000	45,000 / 49,000	13.98	14.48	14.23	13.98	13.73	13.48
20	1/2b(s) Vizag + 1/2b(s) Telcda	12,000 / 8,000	45,000 / 47,000	15.03	15.83	15.28	15.03	14.78	14.63
21	1/2b(s) Chennai	12,000,000	50,000	12.64	13.14	12.89	12.84	12.39	12.14
22	1/2b(s) Gangavaram	25,000,000	65,000	12.14	12.64	12.39	12.14	11.89	11.64
23	1/2b(s) Krishnapatnam	12,000,000	65,000	13.02	13.62	13.27	13.02	12.77	12.62
24	1/2b(s) Chennai - 12mtrs + 1/2b(s) Haldia	12000 / 8000	40,000 / 47,000	15.48	15.98	16.73	16.48	15.73	14.08
25	1/2a(s) Magdalla	10,000	15000	13.80	14.30	14.05	13.80	13.50	13.36
26	1/2b(s) Cochin - 11.0 Mts	10,000	50000	14.89	15.09	14.84	14.69	14.29	14.14
27	1/2a(s) + 1/2b(s) Cochin	10,000	50000	13.37	13.87	13.82	13.37	13.07	12.92
28	1/2b(s) New Mangalore - full draft	12,000	38000	13.07	13.67	13.92	13.07	12.77	12.62
29	1/2b(s) New Mangalore + 1/2b(s) Cochin	12,000 / 10,000	38,000 / 50,000	14.73	15.23	14.98	14.73	14.43	14.28
30	1/2b(s) New Mangalore + 1/2b(s) Tuftcorn	12,000 / 10,000	38,000 / 55,000	15.17	15.67	15.42	15.17	14.87	14.72
31	1/2b(s) New Mangalore + 1/2a(s) Mumbai Inner Anchorage	12,000 / 10,000	38,000 / 23,000	14.48	14.98	14.73	14.48	14.18	14.03
32	1/2b(s) New Mangalore + 1/2b(s) Pipavav	12,000 / 12,000	38,000 / 40,000	14.88	15.38	15.11	14.88	14.58	14.41
33	1/2b(s) New Mangalore + 1/2b(s) Mormugao	12,000 / 10,000	38,000 / 30,000	14.27	14.77	14.52	14.27	13.97	13.82
34	1/2b(s) Goa - 12.5 Mts	10,000	35000	13.84	14.14	13.89	13.84	13.31	13.19
35	1/2b(s) Pipavav - 12.5 Mts	12,000	48000	14.11	14.61	14.38	14.11	13.81	13.66
36	1/2b(s) Pipavav - 12.5 Mts + 1/2b(s) Mundwarke	12,000 / 12,000	48,000 / 40,000	16.20	16.70	16.45	16.20	15.90	14.75
37	1/2b(s) Pipavav - 12.5 Mts + 1/2b(s) Porbandar	12,000 / 10,000	48,000 / 25,000	16.18	16.68	16.43	16.18	14.88	14.72
38	1/2a(s) + 1/2b(s) Porbandar	10,000	28000	14.18	14.66	14.41	14.16	13.86	13.71
39	1/2a(s) + 1/2b(s) Kondla	12,000	45000	14.41	14.81	14.59	14.41	14.11	13.96
40	1/2b(s) Dabhol - 12.5 Mts	10,000	55000	14.63	15.13	14.88	14.63	14.33	14.16
41	1/2b(s) Dabhol - 12.5 Mts + 1/2a(s) BFI	10,000 / 10,000	50,000 / 15,000	15.28	15.78	15.63	15.28	14.98	14.83
42	1/2b(s) Dabhol - 12.5 Mts + 1/2b(s) Porbandar	10,000 / 10,000	50,000 / 25,000	15.66	16.05	15.80	15.56	15.25	15.10
43	1/2b(s) Dabhol - 12.5 Mts + 1/2a(s) Mundwarke	10,000 / 12,000	50,000 / 40,000	16.57	16.07	16.02	16.57	15.27	15.12
44	1/2a(s) Magdalla + 1/2b(s) Portbandar	10,000 / 10,000	16,000 / 25,000	14.77	15.27	15.02	14.77	14.47	14.32
45	1/2a(s) Magdalla + 1/2b(s) Pipavav	10,000 / 12,000	15,000 / 40,000	14.70	15.20	14.98	14.70	14.40	14.26
46	1/2a(s) Magdalla + 1/2b(s) Mundwarke	10,000 / 12,000	15,000 / 40,000	14.79	15.28	15.04	14.79	14.49	14.34
47	1/2a(s) Magdalla + 1/2a(s) Bhavnagar	10,000 / 10,000	15,000 / 25,000	14.54	15.04	14.79	14.54	14.24	14.08
48	1/2a(s) Magdalla + 1/2a(s) BFI	10,000 / 10,000	16,000 / 15,000	14.46	14.95	14.70	14.46	14.15	14.00
49	1/2a(s) + 1/2b(s) Port Okha	10,000	28000	14.28	14.78	14.63	14.28	13.98	13.83
50	1/2a(s) BFI / Dizamcilar / Revdanda	10,000	15000	13.58	14.09	13.81	13.58	13.26	13.11
51	1/2a(s) Dahanu	10,000	15000	13.68	14.18	13.91	13.68	13.36	13.21
52	1/2a(s) BFI + 1/2a(s) Mumbai Inner Anchorage	10,000 / 10,000	38000	14.20	14.70	14.45	14.20	13.90	13.75
53	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2a(s) Magdalla	10,000 / 10,000	15,000 / 15,000	14.26	14.76	14.60	14.26	13.95	13.80
54	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2b(s) Portbandar	10,000 / 10,000	15,000 / 25,000	14.62	15.12	14.87	14.62	14.32	14.17
55	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2b(s) Pipavav	10,000 / 12,000	15,000 / 40,000	14.61	15.11	14.88	14.61	14.31	14.16
56	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2b(s) Mundwarke	10,000 / 12,000	15,000 / 40,000	14.64	15.14	14.89	14.64	14.34	14.10
57	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2a(s) Navlakhi	10,000 / 12,000	15,000 / 28,000	14.77	16.27	16.02	14.77	14.47	14.32
58	1/2a(s) BFI / Dizamcilar / Revdanda + 1/2b(s) New	10,000 / 12,000	15,000 / 38,000	14.00	15.40	15.16	14.90	14.60	14.45
59	1/2a(s) Navlakhi	12,000	28000	14.09	14.59	14.34	14.09	13.79	13.64
60	1/2a(s) Navlakhi + 1/2b(s) Portbandar	12,000 / 10,000	28,000 / 25,000	16.17	16.67	16.42	15.17	14.87	14.72
61	1/2a(s) Navlakhi + 1/2b(s) Pipavav	12,000 / 12,000	28,000 / 40,000	16.53	18.03	16.78	16.63	16.23	15.08
62	1/2a(s) Navlakhi + 1/2b(s) Kondla	12,000 / 12,000	28,000 / 35,000	18.00	18.50	16.26	15.00	14.70	14.55
63	1/2a(s) Navlakhi + 1/2b(s) Mundwarke	12,000 / 12,000	28,000 / 40,000	15.46	16.95	16.70	16.46	16.16	15.00
64	1/2a(s) Navlakhi + 1/2a(s) Mum I/A	12,000 / 10,000	28,000 / 23,000	15.80	16.00	15.75	16.60	16.20	15.05
65	1/2a(s) Sikkla	10,000	15000	14.08	14.68	14.33	14.08	13.78	13.63
66	1/2a(s) Sikkla + 1/2b(s) Pipavav	10,000 / 12,000	15,000 / 40,000	15.32	16.82	16.67	15.32	15.02	14.87
67	1/2a(s) Sikkla + 1/2b(s) Portbandar	10,000 / 10,000	15,000 / 25,000	14.98	16.48	16.21	14.98	14.68	14.51
68	1/2a(s) Sikkla + 1/2b(s) Mundwarke	10,000 / 12,000	15,000 / 40,000	16.23	16.73	16.48	16.23	14.93	14.78
69	1/2a(s) Bhavnagar - 12 mts	10,000	28000	14.13	14.83	14.38	14.13	13.83	13.68
70	1/2a(s) Jalsarabed	12,000	15000	13.48	13.85	13.70	13.48	13.16	13.00
71	1/2a(s) Jalsarabed + 1/2b(s) Pipavav	12,000 / 12,000	15,000 / 40,000	14.48	14.08	14.71	14.46	14.18	14.01
72	1/2a(s) Kondla + 1/2b(s) Mundwarke	10,000 / 12,000	35,000 / 40,000	15.71	16.21	16.98	15.71	15.41	15.26
73	1/2a(s) Kondla + 1/2b(s) Porbandar	10,000 / 10,000	35,000 / 25,000	15.44	16.94	16.89	16.44	15.14	14.98
74	1/2a(s) Kondla + 1/2a(s) Mum I/A	10,000 / 10,000	35,000 / 23,000	15.78	16.28	16.03	16.78	15.48	15.33
75	1/2b(s) Pipavav + 1/2a(s) Sikkla	12,000 / 10,000	48,000 / 15,000	15.16	15.68	15.41	15.16	14.86	14.71
76	1/2a(s) Bhavnagar 12 mtrs + 1/2a(s) Mum I/A	10000 / 10000	28,000 / 23,000	16.08	16.69	16.31	16.06	14.76	14.61
77	1/2a(s) Belcher	10000	15000	13.14	13.64	13.39	13.14	12.84	12.69
78	1/2a(s) Magdalla + 1/2b(s) Kondla	10000 / 12000	15,000 / 35,000	15.04	16.64	16.28	16.04	14.74	14.59
79	1/2a(s) Mundra	20000	45000	13.77	14.27	14.02	13.77	13.47	13.32
80	1/2a(s) Mundra + 1/2b(s) Portbandar	20000 / 10000	45000 / 25000	16.11	15.61	15.36	16.11	14.81	14.68
81	1/2a(s) Jakhau	10000	15000	14.08	14.68	14.33	14.08	13.79	13.63

Rate for below discharge ports options to be mutually agreed, if required, by Owners and Charter:

82	1/2a(s) + 1/2b(s) Karachi	10000	45000
83	1/2a(s) Karachi where 10.5mtrs awad	10000	35000
84	1/2a(s) Bin Qasim where 10.5mtrs awad	10000	35000
85	1/2a(s) Navlakhi + 1/2b(s) Karachi	12000 / 10000	25000 / 35000
86	1/2b(s) New Mangalore + 1/2b(s) Karachi	12000 / 10000	29000 / 35000

87	1/2sh(s) Pipavav Where 12.5 mtrs swad + 1/2sb(s) Karachi	12000 / 10000	45000 / 35000
88	1/2sh(s) Magdalla + 1/2sb(s) Karachi	10000 / 10000	15000 / 35000
89	1/2sh(s) BFL + 1/2sb(s) Karachi	10000 / 10000	15000 / 35000
90	1/2sa(s) Navlakhli + 1/2sb(s) Bin Qasim	12000 / 10000	25000 / 35000
91	1/2sb(s) New Mangalore + 1/2sb(s) Bin Qasim	12000 / 10000	29000 / 35000
92	1/2sb(s) Pipavav Where 12.5 mtrs swad + 1/2sb(s) Bin Qasim	12000 / 10000	45000 / 35000
93	1/2sa(s) Magdalla + 1/2sb(s) Bin Qasim	10000 / 10000	15000 / 35000
94	1/2sa(s) BFL + 1/2sb(s) Bin Qasim	10000 / 10000	15000 / 35000

Abv ex-Indonesia frt rates are bas 10,000 loadrate and anchorage loading in Indonesia

If loadrate is 8,000 ml pwrd shinc frt to be increased by 0.45
 If loadrate is 12,000 ml pwrd shinc frt to be decreased by 0.30
 If loadrate is 15,000 ml pwrd shinc frt to be decreased by 0.60

For below terminal loading frt to be reduced as against anchorage loading by:

1/2 sb(s) Npctl / Bontang / TBCT / IBT / Balikpapan	25000 krate	0.30
1/2 sb(s) Npctl / Bontang / TBCT / IBT / Balikpapan	30000 krate	0.40
1/2 sb(s) Npctl / Bontang / TBCT / IBT / Balikpapan	35000 krate	0.50
1/2 sb(s) Terahan Coal Terminal	25000 krate	0.5

Freight Rates EX-RBOT

	Discharge rate	Port D/A	In USD	Average Freight Rate		Lift wise spread			
				1-18	19-36	37-54	55-72	73-90	
1	1/2sb(s) Paredip where 12.5 Mtrs	12,000	47,500	16.65	17.05	16.80	16.65	16.30	16.05
2	1/2sb(s) Chennai where 12.0 Mtrs	12,000	45,000	15.87	16.37	16.12	15.87	15.62	15.37
3	1/2eb(s) Chennai where 11.4 Mtrs	12,000	40,000	16.78	17.28	17.00	16.78	16.50	16.25
4	1/2eb(s) Chennai where 11.0 Mtrs	12,000	40,000	17.50	18.00	17.75	17.50	17.25	17.00
5	1/2sb(s) Ennore	30,000	85,000	16.24	16.74	16.49	16.24	14.99	14.74
6	1/2 sb(s) Ennore + 1/2 sb Chennai	30000/12000	80,000 / 40,000	16.68	17.18	16.93	16.68	16.43	16.18
7	1/2tb(s) Tuticorin where 10.7Mtrs	10,000	50,000	17.80	18.30	18.05	17.80	17.65	17.30
8	1/2ea(s) + 1/2sb(s) Tuticorin	10,000	60,000	16.74	16.24	16.99	16.74	16.49	16.24
9	1/2sb(s) Vizag	12,000	55,000	16.42	16.92	16.67	16.42	16.17	15.92
10	1/2eb(s) Kakinada + 12.0Mtrs	10,000	51,750	16.87	17.17	16.92	16.87	16.42	16.17
11	1/2eb(s) Kakinada + 11.5Mtrs	10,000	51,750	17.61	18.01	17.78	17.61	17.28	17.01
12	1/2tb(s) Kakinada + 11.0Mtrs	10,000	51,750	16.40	16.90	16.65	16.40	16.15	15.90
13	1/2sb(s) Paradip + 1/2sb(s) Haldia	12,000 / 6,000	40,000 / 47,000	16.60	19.10	18.65	18.60	18.35	18.10
14	1/2eb(s) Paradip + 1/2sb(s) Chennai	12,000 /	40,000 / 40,000	16.38	18.89	18.64	16.39	18.14	17.89
15	1/2sb(s) Paradip + 1/2sb(s) Vizag	12,000 /	40,000 / 40,000	17.90	18.40	18.16	17.90	17.65	17.40
16	1/2sb(s) Paradip + 1/2eb(s) Kakinada	12000 / 10000	40,000 / 40,000	16.34	16.84	16.58	16.34	16.09	17.84
17	1/2sb(s) Vizag + 1/2eb(s) Paradip	12,000 /	45,000 / 40,000	17.62	18.12	17.87	17.62	17.37	17.12
18	1/2sb(s) Vizag + 1/2sb(s) Chennai	12,000 /	45,000 / 35,000	17.67	18.17	17.92	17.87	17.42	17.17
19	1/2sb(s) Vizag + 1/2sb(s) Kakinada	10,000	45,000 / 49,000	17.70	18.20	17.98	17.70	17.45	17.20
20	1/2sb(s) Vizag + 1/2sb(s) Haldia	12,000 / 6,000	45,000 / 47,000	16.74	19.24	18.98	18.74	18.49	18.24
21	1/2sb(s) Dhamra	12,000.00	50,000	16.70	17.20	18.95	16.70	16.45	16.20
22	1/2eb(s) Gangavaram	25,000.00	65,000	16.81	16.31	16.06	16.81	16.50	16.31
23	1/2eb(s) Krishnapatnam	12,000.00	50,000	16.02	16.82	16.27	16.02	15.77	15.62
24	1/2eb(s) Chennai - 12mtrs + 1/2sb(s) Haldia	12000/6000	40,000 / 47,000	16.78	19.18	19.03	16.78	16.53	16.28
25	1/2ea(s) Magdalla	10,000	15000	16.18	16.68	16.41	16.18	14.91	14.66
26	1/2eb(s) Cochin - 11.0 Mtrs	10,000	50000	17.05	17.55	17.30	17.05	16.80	16.55
27	1/2ea(s) + 1/2eb(s) Cochin	10,000	50000	16.39	16.88	16.63	16.38	16.13	14.88
28	1/2eb(s) New Mangalore - full draft	12,000	36000	14.85	16.36	16.10	14.85	14.60	14.35
29	1/2sb(s) New Mangalore + 1/2eb(s) Cochin	12,000 / 10,000	35,000 / 50,000	16.67	17.07	16.82	16.57	16.32	16.07
30	1/2sb(s) New Mangalore + 1/2sb(s) Tuticorin	12,000 / 10,000	36,000 / 55,000	16.98	17.48	17.23	16.98	16.73	16.40
31	1/2sb(s) New Mangalore + 1/2sb(s) Mumbai Inner Anchorage	12,000 / 10,000	36,000 / 23,000	16.28	16.76	16.51	16.26	16.01	15.76
32	1/2sb(s) New Mangalore + 1/2eb(s) Pipavav	12,000 / 12,000	36,000 / 40,000	16.71	17.21	16.98	16.71	16.46	16.21
33	1/2eb(s) New Mangalore + 1/2eb(s) Mormugao	12,000 / 10,000	36,000 / 30,000	16.12	16.82	16.37	16.12	15.87	15.62
34	1/2eb(s) Goa - 12.5 Mtrs	10,000	35000	16.29	16.79	16.64	16.29	16.04	14.79
35	1/2eb(s) Pipavav - 12.5 Mtrs	12,000	40000	16.45	16.95	16.70	16.45	16.20	14.95
36	1/2eb(s) Pipavav - 12.5 Mtrs + 1/2eb(s) Muldwarka	12,000 / 12,000	48,000 / 40,000	16.58	17.08	16.83	16.58	16.33	16.08
37	1/2eb(s) Pipavav - 12.5 Mtrs + 1/2eb(s) Porbandar	12,000 / 10,000	48,000 / 25,000	16.87	17.07	16.82	16.67	16.32	16.07
38	1/2ea(s) + 1/2sb(s) Porbandar	10,000	28000	16.30	16.80	16.56	16.30	15.05	14.80
39	1/2ea(s) + 1/2eb(s) Kandla	12,000	45000	16.47	16.97	16.72	16.47	16.22	14.97
40	1/2eb(s) Daha - 12.5 Mtrs	10,000	55000	16.01	16.51	16.26	16.01	15.76	15.51
41	1/2eb(s) Daha - 12.5 Mtrs + 1/2ea(s) DI	10,000 / 10,000	50,000 / 15,000	16.70	17.20	16.95	16.70	16.45	16.20
42	1/2eb(s) Daha - 12.5 Mtrs + 1/2eb(s) Porbandar	10,000 / 10,000	50,000 / 25,000	16.96	17.48	17.21	16.96	16.71	16.46
43	1/2eb(s) Daha - 12.5 Mtrs + 1/2eb(s) Muldwarka	10,000 / 12,000	50,000 / 40,000	16.98	17.48	17.23	16.98	16.73	16.48
44	1/2ea(s) Magdalla + 1/2eb(s) Porbandar	10,000 / 10,000	15,000 / 25,000	16.19	16.69	16.44	16.19	16.04	15.69
45	1/2ea(s) Magdalla + 1/2eb(s) Pipavav	10,000 / 12,000	15,000 / 40,000	16.14	16.64	16.39	16.14	15.89	15.64
46	1/2ea(s) Magdalla + 1/2eb(s) Muldwarka	10,000 / 12,000	15,000 / 40,000	16.25	16.76	16.60	16.25	16.00	15.76
47	1/2ea(s) Magdalla + 1/2ea(s) Bhavnagar	10,000 / 10,000	16,000 / 25,000	16.97	16.47	16.22	16.97	16.72	16.47
48	1/2ea(s) Magdalla + 1/2ea(s) BFL	10,000 / 10,000	15,000 / 15,000	16.89	16.39	16.14	16.89	16.64	15.39

**RIDER CLAUSES TO M.V. BRITISH MARINE TBN/AAVANTI
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49	1/2ea(s) + 1/2sb(s) Port Okha	10,000	20000	16.35	16.65	16.60	16.38	16.10	14.85	
50	1/2ea(s) BFL / Dharamtar / Revanda	10,000	15000	16.05	16.65	16.30	16.05	14.80	14.55	
51	1/2ea(s) Dahanu	10,000	15000	16.08	16.69	16.33	16.08	14.83	14.58	
52	1/2ea(s) BFL + 1/2ea(s) Mumbai Inner Anchorage	10,000/10,000	30000	16.47	16.97	16.72	16.47	15.72	14.97	
53	1/2ea(s) BFL / Dharamtar / Revanda + 1/2ea(s) Megdaja	10,000/10,000	15,000 / 15,000	16.74	16.24	16.99	16.74	16.49	16.24	
54	1/2ea(s) BFL / Dharamtar / Revanda + 1/2sb(s) Porbandar	10,000 / 10,000	15,000 / 25,000	16.12	16.82	16.37	16.12	15.87	15.82	
55	1/2ea(s) BFL / Dharamtar / Revanda + 1/2sb(s) Pipavav	10,000 / 12,000	15,000 / 40,000	16.09	16.89	16.34	16.09	16.84	16.59	
56	1/2ea(s) BFL / Dharamtar / Revanda + 1/2sb(s) Mudwarka	10,000 / 12,000	15,000 / 40,000	16.17	16.67	16.42	16.17	16.92	16.87	
57	1/2ea(s) BFL / Dharamtar / Revanda + 1/2ea(s) Navlakhi	10,000 / 12,000	15,000 / 28,000	16.30	16.80	16.65	16.30	16.05	16.80	
58	1/2ea(s) BFL / Dharamtar / Revanda + 1/2sb(s) New Mangalore	10,000 / 12,000	15,000 / 36,000	16.43	16.93	16.88	16.43	16.16	15.93	
59	1/2ea(s) Navlakhi		12,000	28000	15.15	16.65	16.40	15.16	14.90	14.65
60	1/2ea(s) Navlakhi + 1/2sb(s) Porbandar		12,000 / 10,000	28,000 / 25,000	16.28	16.78	16.83	16.28	16.03	16.78
61	1/2ea(s) Navlakhi + 1/2sb(s) Pipavav		12,000 / 12,000	28,000 / 40,000	16.63	17.13	16.88	16.63	16.38	16.13
62	1/2ea(s) Navlakhi + 1/2sb(s) Kandla		12,000 / 12,000	28,000 / 35,000	16.10	16.80	16.35	16.10	16.85	16.80
63	1/2ea(s) Navlakhi + 1/2sb(s) Mudwarka		12,000 / 12,000	28,000 / 40,000	16.66	17.06	16.81	16.56	16.31	16.06
64	1/2ea(s) Navlakhi + 1/2ea(s) Mum I/A		12,000 / 10,000	20,000 / 23,000	16.58	17.08	16.83	16.58	16.33	16.08
65	1/2ea(s) + 1/2SB(S) Sikka		10,000	15000	15.18	16.69	16.44	15.19	14.94	14.69
66	1/2ea(s) Sikka + 1/2eb(s) Pipavav		10,000 / 12,000	16,000 / 40,000	16.42	16.92	16.67	16.42	16.17	16.92
67	1/2ea(s) Sikka + 1/2ai(s) Porbandar		10,000 / 10,000	15,000 / 25,000	16.05	16.65	16.30	16.05	16.80	16.55
68	1/2ea(s) Sikka + 1/2ab(s) Mudwarka		10,000 / 12,000	15,000 / 40,000	16.33	16.83	16.68	16.33	16.08	16.83
69	1/2ea(s) Sikka + 1/2ea(s) Magdalla		10000/10000	15000/16000	16.17	16.07	16.42	16.17	16.92	16.87
70	1/2ea(s) Bhavnagar - 12 mts		10,000	28000	16.65	16.06	16.80	15.65	16.30	15.05
71	1/2ea(s) Jaferebad		12,000	15000	14.81	16.31	16.08	14.81	14.58	14.31
72	1/2ea(s) Jalsabhad + 1/2sb(S) Pipavav		12,000 / 12,000	15,000 / 40,000	16.81	16.31	16.06	16.81	16.66	16.31
73	1/2ea(s) Kendla + 1/2sb(s) Mudwarka		10,000 / 12,000	35,000 / 40,000	16.88	17.38	17.13	16.88	16.63	16.38
74	1/2ea(s) Kandla + 1/2ab(s) Porbandar		10,000 / 10,000	35,000 / 25,000	16.80	17.10	16.85	16.90	16.35	16.10
75	1/2ea(s) Kandla + 1/2ea(s) Mum I/A		10,000 / 10,000	35,000 / 23,000	16.92	17.42	17.17	16.92	16.67	16.42
76	1/2ab(s) Pipavav + 1/2ea(s) Sikka		12,000 / 10,000	48,000 / 15,000	16.51	17.01	16.76	16.61	16.30	16.01
77	1/2ea(s) Bhavnagar 12 mts + 1/2ea(s) MJA		10000/10000	28,000/23,000	16.50	17.00	16.75	16.60	16.26	16.00
78	1/2ea(s) Bolkeni		10000	15000	14.82	16.32	16.07	14.82	14.57	14.32
79	1/2ea(s) Magdalla + 1/2ab(s) Kandla		10000/12000	15,000 / 35,000	16.48	16.98	16.73	16.48	16.23	16.98
80	1/2ab(s) Mundra		20000	45000	14.84	16.34	16.09	14.84	14.68	14.34
81	1/2ab(s) Mundra + 1/2ab(s) Porbandar		20000 / 10000	45000 / 25000	16.18	16.88	16.43	16.18	16.93	16.80
82	1/2ea(s) Jakhau		10000	15000	16.10	16.80	16.35	16.10	14.85	14.60
83	1/2ea(s) Sikka + 1/2ea(s) & 1/2ab(s) Kandla		10000/12000	15000/35000	16.94	16.44	16.19	16.94	16.69	16.44

Rates for below discharge ports options to be mutually agreed, if required, by Owners and Charter:

84	1/2ea(s)+1/2sb(s) Karachi	10000	45000
85	1/2ea(s) Karachi where 10.5mls swad	10000	35000
86	1/2ab(s) Bin Qasim where 10.5mls swad	10000	35000
87	1/2an(s) Navlakhi + 1/2ab(s) Karachi	12000 / 10000	25000 / 35000
88	1/2ab(s) New Mangalore + 1/2sb(s) Karachi	12000 / 10000	28000 / 35000
89	1/2eb(s) Pipavav Where 12.5 mts swad + 1/2sb(s) Karachi	12000 / 10000	45000 / 35000
90	1/2ea(s) Magdalla + 1/2ab(s) Karachi	10000 / 10000	15000 / 35000
91	1/2ea(s) BFL + 1/2ab(s) Karachi	10000 / 10000	15000 / 35000
92	1/2ea(s) Navlakhi + 1/2ab(s) Bin Qasim	12000 / 10000	25000 / 35000
93	1/2eb(s) New Mangalore + 1/2sb(s) Bin Qasim	12000 / 10000	28000 / 35000
94	1/2ab(s) Pipavav Where 12.5 mts swad + 1/2sb(s) Bin Qasim	12000 / 10000	45000 / 35000
95	1/2ea(s) Magdalla + 1/2sb(s) Bin Qasim	10000 / 10000	15000 / 35000
96	1/2ab(s) BFL + 1/2ab(s) Bin Qasim	10000 / 10000	15000 / 35000

Abv ex-RUCT fit rates are bsc Scale Load
if loadport Maputo - where loadrate is 0,000 mlrs swad fit to be increased by
if loadport Durban - where loadrate is 10,000 mlrs swad fit to be increased by

Freight to be remitted in U.S. Dollars by telegraphic transfer to Owners bank:-

REDACTED

Saigal SeaTrade Mumbai.

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Clause 43

In the event that the vessel arrives at the loadport prior to the commencement of her laydays it is understood that she may only tender her notice of readiness on the first layday unless otherwise agreed by Charterers but actual time used to count, unless sooner commenced.

Clause 44 - I.T.F.

Performing vessels to comply with I.T.F or similar agreement, regulations or bona fide trade union agreement and any delay and/or extra expenses incurred due to vessel's crew wages and/or terms not complying with those laid down by the International Transport Worker's Federation (I.T.F) or due to the vessel's flag, age or ownership to be for Owners' account.

Clause 45

Performing vessel under this Charter-party have no option to complete with other cargo(es).

Clause 46

Vessel to provide all necessary light for night work as on board.

Clause 47

Shifting by mooring lines required while vessel on berth to be at Owners' expense and time to count as laytime.

Clause 48

Laytime to be non-reversible between loading and discharge ports. However laytime between two discharge ports to be reversible if used.

Clause 49

Deleted.

Clause 50

The vessel shall pay and bear all port charges, tonnage dues, light dues and other taxes assessments and charges which are customarily payable by Owners on or with respect to the vessel or freight whether in the country of loading or discharging port(s).

Clause 51

Time taken from anchorage to discharge berth shall be considered part of the voyage and shall never count as laytime even if the vessel is already on demurrage. Time taken steaming to count from anchor up.

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Clause 52

Any lien which the Owners may have on the coal for demurrage or average shall not be made a reason for withholding the issue of Bill(s) of Lading to the Shippers.

Clause 53

Stevedore damages to be settled directly between Owners and the stevedores, however should Owners fail to reach an agreement with the stevedores within 60 days, Charterers always to remain ultimately responsible.

Clause 54

Time lost at any time by reason of all or any of the following causes shall not be computed in the loading or discharging time or as demurrage viz;

War, rebellion, tumults, civil commotions, insurrection, political disturbances, epidemics, quarantine, riots, strike, lock-outs, stoppage of Miners, Workmen Lightermen, Tugboatmen or other essentials to the working, carriage, delivery.

Shipment or discharge of said cargo whether partial or general or accident and/or breakdown at the mines at Shippers or receivers works or wharf, landslips, flood, frost or snow, bad weather interruption of river and/or canal navigation, intervention of sanitary, customs and/or other constituted authorities partial or total stoppage on rivers/canals or on railways or any other cause beyond control of Charterers, calculation of time at each end shall be based on weight inserted in Bill(s) of Lading and shall not be subject to adjustment with weight agreed for freight settlement. In case of deadfreight then the time for loading and discharging shall be calculated on basis of tonnage for which freight is paid and not on the actual quantity loaded.

Clause 55

If war breaks out between any countries directly affecting the performance of this Charter-party, both Owners and Charterers to have the option of cancelling this Charter but subject to no cargo on board.

Clause 56

Time lost due to inefficiency or any other cause attributable to the vessel, her Master, her crew or the Owners, which affects the working or berthing of the vessel, shall not count as laytime or as time on demurrage.

Clause 57

Time taken for ballasting and/or deballasting will not count as laytime, less concurrent with loading and discharging provided same will not affect the stipulated loading and/or discharging rate.

Clause 58

This negotiations and eventual fixture if any to be kept strictly private and confidential and not to be reported by any party.

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Clause 59

Owners to appoint Charterers nominated agents both ends subject to competitive port D/A.

Clause 60

Vessels cranes/grabs to be driven by shore labour free of expense to Owners.

Clause 61

Deleted.

Clause 62 - Arrival Notice at Discharge Port.

On completion of loading, Master to send sailing cables to Charterers and Receivers with vessel ETA discharge port, total cargo loaded as per Bill(s) of Lading, and the cargo stowage plan. Master also to cable Charterers and Receivers arrival notice at 3/2/1 day(s) prior to arrival at discharge port.

Clause 63 - Notice of Readiness at Discharge Port.

On arrival discharge port, Master shall tender the notice of readiness in writing or telex to the receivers certifying that vessel has arrived and is in all respect ready to commence discharging the cargo on board with all shipboard equipment and machinery in efficient working conditions whether in port or not, whether in berth or not, whether in free pratique or not and whether customs cleared or not, within office hours (Monday, Friday and Saturday). Notice of Readiness to be tendered by the vessel during office hours between 0900-1700 hours Monday to Friday and 0900-1200 hours on Saturdays, but always excluding 6 statutory holidays, whether in port or not, whether in berth or not, whether customs cleared or not, whether in free pratique or not. Laydays at the port of discharge shall be weather working days of (24) twenty-four consecutive hours including Saturday, Sunday and holiday. Laydays shall commence (12) twelve hours after tendering the notice of readiness unless sooner commenced in which case actual time used to count. Turn time 12 hours at each discharge port unless sooner commenced at each discharge port.

Statutory Indian holidays are:-

- 1) 26th January - Republic Day,
- 2) 15th August - Independence Day,
- 3) 2nd October - Gandhi Jayanti,
- 4) Holi (in West Coast) and
- 5) Pongal (in East Coast) &
- 6) Deepawali.

Owners have the right to tender Notice of Readiness by fax/writing/telex/cable.

Any time lost subsequently by vessel not fulfilling the requirement of readiness in all respect to discharge, Owners shall be responsible for such time loss, provided such failure prevents vessel from discharging. Time used for shifting between anchorage and working anchorage if any not to count as laytime.

Clause 64 - Daily Discharging

Report to be signed by Chief Officer, Ship Owners' agent and stevedore. This will facilitate calculation of laytime.

Clause 65 - Freight Payment

95pct freight payable within 5 banking days after completion of loading and signing/releasing of bill(s) of lading marked 'freight payable as per Charter-party', balance within 45 days after completion of discharge together with demurrage/despatch settlement.

Freight discountless and deemed earned whether cargo and/or vessel lost or not.

If required in Charterers' option, Owners to issue Bill(s) of Lading marked 'Freight prepaid'. Such Bill(s) of Lading to be released on receipt by Owners, directly from Charterers' bank telex confirmation that 100pct freight has been remitted.

Clause 66

But if lighterage is necessary due to vessel not complying with given restrictions for both loading and discharge ports then cost to be for Owners' account and time used not to count as laytime.

Clause 67

Deleted.

Clause 68

Bill(s) of Lading form to be in Charterers/Shippers format, Bill(s) of Lading form to be in Congen form.

Clause 69 - Cranes/Grab Performance

Owners warrant that the vessel has 4 X 25 tons cranes + 4 X 10 CBM E/H Grabs capable of loading/delivering provided weather permitting Loading at rate (See Clause 79) and discharging at the rate of 12,000 MT PWWD at Paradip & 10,000 MT PWWD at Magdalla, basis cranes + grabs provided shore facility/barges can deliver/receive as quickly. In the event of breakdown of cranes + grabs of the vessel by reason of disablement or insufficient power, the period of such inefficiency shall not count as laytime pro-rata even on demurrage.

Should the port authority at discharge port for above reason shift the vessel to layberth or anchorage, then in such event all direct expenses related to shifting in and out of berth to be on Owners account and time not to count as laytime even on demurrage.

In case of any deficiency the independent surveyors report shall be binding on Owners and Charterers.

Clause 70 - Detention

Deleted.

Clause 71

All holds can be served by vessels cranes and grabs onboard.

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Clause 72

BIMCO Standard ISM Clause to be incorporated in this Charter-party.
BIMCO ISPS Clause to apply.

Clause 73 - Bill(s) of Lading Clause

Owners to authorise Charterers agents to sign bill(s) of lading on behalf of master/Owners in strict accordance with the mate's receipt.

Where bill(s) of lading show a destination and/or notify party and/or shipper and/or consignee.

Charterers are allowed to change the destination and/or notify party and/or shipper and/or consignee, and have original bill(s) of lading reissued and signed by their agents.

The original bill(s) of lading are always to be returned to the Owners or their agents, prior to the issuing of the new bill(s) of lading and Charterers hereby warrant that at no time shall there be more than one set of signed original bill(s) of lading in circulation.

Charterers will indemnify Owners for all costs and consequences arising out of Charterers or their agents acting within their above mentioned authorities.

Incase Charterers require switch bill(s) of lading (showing a different destination than India) then Charterers to declare same along with 20 days nomination of 10 days spread of laycan. It is however mutually agreed that at no point shall any cargo actually be destined for any port outside India. Furthermore Charterers to indemnify owners against any and all consequences whatsoever that may arise out of such arrangement and always to provide owners with an LOI in owners wording, on Charterers original letterhead and signed by Charterers authorised personnel.

Should original bill(s) of lading not arrive at port of discharge in time, Charterers to present their single L.O.I in accordance with owners P&I club wordings for Owners to release cargo without production of original bill(s) of lading at port of discharge. Once Owners confirm faxed L.O.I is in order the hard copy to be delivered to Owners office.

Clause 74

In case there is any discrepancy between the main body and rider clauses then the rider clauses will prevail.

Clause 75

'Voywar 2004' to apply.

Clause 76

First shifting to be for Owners' account and time not to count, subsequent shifting to be for Charterers' account and laytime to count.

Clause 77

Actual initial and final draft survey time at load/discharge not to count in laytime, and any intermediate draft survey by the ships staff affecting load/discharge operations not to count in laytime even if vessel is on demurrage.

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Clause 78 – Letter of Credit Payment Clause

Deleted.

Clause 79 – Load Ports

ISP 1/2SA(S) Out of Samarinda / Tarakan / Taboneo / Muara Pantai / Muara Berau / Sebuku / Satui / Jurong / Apar Bay / Adang Bay / Tanjung Pemancingan / Tanjung Meranggas – South East Kalimantan Range, Indonesia - Port in Charterers' Option

or in Charterers' option

1SPAAAA 1/2 SBAAAAA NPLCT / TBCT / IBT / Balikpapan /Bontang Coal Terminal, South East Kalimantan.

Charterers are allowed for an option of upto 5 listings per year from RBCT / Maputo / Durban.

Clause 80 – Discharge Ports

1/2SB(S) Paradip - where 12.5 MTRS SWAD
1/2SA(S) Magdalla

Charterers' have the option of other discharge port(s) and the discharge port combinations and freight for which to be mutually agreed.

Clause 81 – Bunker Escalation/De-Escalation Clause

Bunker clause to apply for all the years i.e year 1st February 2009 to 31st March 2014

The bunker price for this COA is based on the price of USD 250.00 PMT for IFO 380 CST.

For every USD 1.00 pmt, the price is above the governing price of USD 250.00, the rate of the freight to be increased by USD 0.01 (1 cent).

For every USD 1.00 pmt, the price is below the governing price of USD 250.00 the rate of the freight to be decreased by USD 0.01 (1 cent).

Governing bunker prices are based on Platts Singapore bunker wire.

Clause 82 – Single Voyage Clause

It is specifically agreed that any nomination and the performance thereoff is to be considered a single voyage and any performance failure shall by either party shall be construed to be relevant to that individual voyage only, and the balance of the contract shall always remain intact and unaltered.

Clause 83 – Financial Difficulty Clause

Should either party be declared bankrupt or enter into receivership or experience severe financial difficulty, the other party shall have the option of cancelling the contract.

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Clause 84 – Port Escalation Clause

After being fully fixed should total port D/A during the currency of this charter party in either load port or discharge port increase or decrease with more than US\$ 5,000/- per call for a Baltic Standard Supramax type, then Charterers and owners to mutually agree an equivalent increase/decrease in the freight.

Clause 85

Any claims under this charter party whether direct or indirect suffered by any party to be settled as soon as possible.

Clause 86

In case Charterers' should display a pattern of default of their obligations, including but not limited to repeated failure to nominate cargoes for shipment under this contract of affreightment or continued failure to settle claims, owners to have the right to take any action for redress they consider appropriate including but not limited to a right to suspend performance of this contract or any other on going contracts of affreightment with the Charterers or with any other Charterer within the same group. Owners shall be absolved of all liability or obligation under the contract or contracts and all their rights to claim for losses and/or damages suffered whether directly or indirectly incurred are herewith reserved.

Clause 87 – Discount Clause

Owners have given a discount on COA 1 dated 15th January 2007 and COA 2 dated 16th November 2007 combined together and in lieu of which Owners have increased the number of listings to 90 listings over 5 years. However if at any time the spot market i.e. the S6 route for the Supramax as per the Baltic Index goes above USD 19,000 per day then Owners are entitled for that list to charge USD 0.30 PMT extra on the freight for every 1000 USD increase or pro rata. This calculation will be done on basis of the 3 days weighted average of the S6 route if published or else the S2 route of the Baltic Exchange with the day of the nomination of the final performing vessel by Owners as the mean date.

Clause 88

Present COA 1 dated 15th January 2007 and COA 2 dated 16th November 2007 to be cancelled and a new COA Charter-Party dated 16th January 2009 being drawn, all other terms and conditions including freight matrix for all ports to be also incorporated and a new Charter party to be executed and the earlier two charter parties to be cancelled without any liability to either parties.

Except the nomination given in 20th/29th Jan'08 - under COA 1 Charter-Party dated 15th Jan 2007.

Charterers do not have the right to cancel the charter party as a result of non agreement of freight rates for various load and discharge port's options, rates for Indonesia loading to be calculated on a tess52 free shanghai and for Richards Bay basis free Muscat.

Charterers to settle all outstanding under the old COA except for the last listing i.e. 20/29th Jan list latest by 23rd Jan 2009.

Clause 89

Owners to have 1st right of refusal on all Charterers cargoes over and above this contract for which Charterers may enter the market from time to time until March 2014.

Clause 90

All terms agreed in this contract to override all relevant clauses in the charter party on which the current COA 1 dated 15th Jan 2007 and COA 2 dated 16th Nov 2007 between Aavanti/British Marine are based on. Thus a new COA charter party to be drawn up and signed, and the previous two COA charter parties dated 15th Jan 2007 and 16th Nov 2007 to be cancelled.

ADDITIONAL CLAUSES

- 1) If the Vessel is not ready to load in all respects before the cancelling date, Charterers have the option of cancelling the acceptance of the vessel, such option to be declared if demanded atleast 48 hours before vessels expected time of arrival at loadport.
- 2) When Owners nominate the performing vessel within laycan, then Owners to provide following certificates to Charterers and all certificates to be valid for the entire period of the voyage.
 - ✓ Registration Certificate
 - ✓ IOPP Certificate
 - ✓ Cargo Ship Safety Equipment Certificate
 - ✓ Cargo Ship Safety Radio Certificate
 - ✓ Cargo Ship Safety Construction Certificate
 - ✓ International Tonnage Certificate
 - ✓ Loadline Certificate
 - ✓ P&I Cover
 - ✓ Document of Compliance
 - ✓ Safety Management Certificate

Also need the annual endorsement of the above certificates. Owners to arrange to fax all valid certificates as per Charterers requirements.

* * *

ISPS Clause for Voyage Charter Parties

(a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

(c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(d) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

War Risks Clause for Voyage Chartering, 2004

(Code Name: VOYWAR 2004)

(a) For the purpose of this Clause, the words:

(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(ii) "War Risks" shall include any actual, threatened or reported:

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

(c) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(e) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and

their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

(ii) If the Underwriters of such Insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Charter Party, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners within 14 days after receipt of the Owners' invoice. If the Vessel discharges all of her cargo within an area subject to additional premiums as herein set forth, the Charterer shall reimburse the Owners for the actual additional premiums paid which may accrue from completion of discharge until the Vessel leaves such area or areas referred to above. The Owners shall leave the area as soon as possible after completion of discharge.

(f) The Vessel shall have liberty:-

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to Internment, Imprisonment or other sanctions;

(vi) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(g) If in compliance with any of the provisions of sub-clauses (b) to (f) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.